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Water Infrastructure Finance Authority Announces 2004 Final Water, Sewer Loan Request Lists

PHOENIX, ARIZONA (January 14, 2004) Steve Owens, Chairman of the Water Infrastructure Finance Authority of Arizona (WIFA), today announced publication of the final 2004 Intended Use Plans (IUPs) for the state's Drinking Water Revolving Fund and Clean Water Revolving Fund.

WIFA received over 130 applications requesting nearly \$485 million in wastewater and drinking water financial assistance in funding cycle 2004.

Interested persons can download the IUPs on WIFA's website at www.wifa.state.az.us. Written requests can be addressed to WIFA, 1110 W. Washington, Suite 290, Phoenix, AZ 85007.

"The WIFA board will fund as many communities as possible with available resources, but the level of requests underscores the need for Arizona to receive its fair share of federal dollars," said Owens, who is also director of the Arizona Department of Environmental Quality. "We are taking strategic steps this year in working to increase Arizona's federal funds," he said.

"I am also concerned that many of Arizona's drinking water systems still have much work to do in order to comply with new federal arsenic standards by 2006. The clock is running," Owens added. WIFA received 12 project requests totaling more than \$17 million for arsenic related projects in 2004.

The state currently receives about \$20 million in annual allocations from Congress for both revolving funds, although it can leverage that amount through its bonding authority.

Based on needs and population growth, Arizona should receive almost five times that amount. It currently ranks 53rd out of the 53 states and territories in terms of per capita allocations for wastewater infrastructure.

(more)

“Our job will be to manage the current infrastructure project requests on a first come, first served basis according to established rules,” said Jay Spector, WIFA’s new executive director. “We are looking to issue bonds this spring which in turn will enable us to expand our lending capacity to more communities.”

Background

The IUPs indicate the sources and uses of the state revolving funds. They also list the competitive score and rank of each application. Projects are funded when they have met all of WIFA’s legal, technical, managerial and financial requirements.

WIFA is an independent state agency that administers the Clean Water Revolving Fund (CWRF) for wastewater and water reclamation construction projects. It also administers the Drinking Water Revolving Fund (DWRF) for drinking water construction projects. Both funds get their money from federal and state sources. Interest rates are typically below market rates.